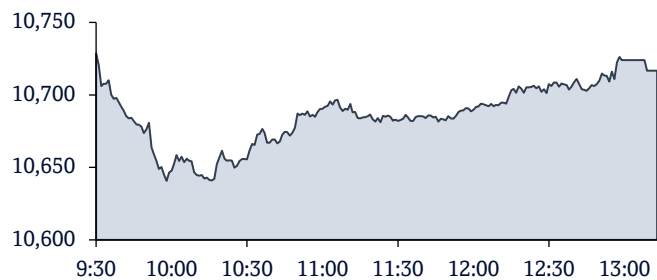


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose marginally to close at 10,716.7. Gains were led by the Transportation and Industrials indices, gaining 1% and 0.6%, respectively. Top gainers were Gulf Warehousing Company and Ahli Bank, rising 8.9% and 4.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 8.3%, while Qatar National Cement Company was down 7.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.2% to close at 10,371.0. Losses were led by the Pharma, Biotech & Life Science, and Insurance indices, falling 3.6% and 2.0%, respectively. Al Gassim Investment Holding Co. declined 5.7%, while Tihama Advertising & Public was down 5.4%.

**Dubai:** The DFM Index gained 0.1% to close at 3,462.1. The Financials index rose 0.5%, while the Real Estate index gained 0.2%. Amlak Finance rose 11.1% while Dar Al Takaful was up 3.1%.

**Abu Dhabi:** The ADX General Index fell marginally to close at 9882.0. The Energy index declined 1.3%, while the Real Estate index fell 1.2%. Bank of Sharjah declined 10.0% while Al Wathaba National Insurance Co. was down 9.9%.

**Kuwait:** The Kuwait All Share Index fell 0.1% to close at 7,357.7. The Industrials and Telecommunications indices declined 0.6% each. Kuwait Real Estate Holding Company declined 9.5%, while Ras Al Khaimah Co. For White Cement & Const. was down 5.2%.

**Oman:** The MSM 30 Index gained 0.2% to close at 4,664.2. Gains were led by the Services and Industrial indices, rising 1.1% and marginally, respectively. Musandam Power Company rose 9.8%, while Al Maha Petroleum Products Marketing Co was up 6.5%.

**Bahrain:** The BHB Index gained marginally to close at 1,937.9. The Industrials index rose 0.5%, while the Communications Services index gained marginally. APM Terminals Bahrain rose 1.2%, while Bahrain Telecommunications was up 0.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	3.79	8.9	914.0	(6.4)
Ahli Bank	4.24	4.9	2.4	5.8
Damaan Islamic Insurance Company	4.15	3.8	16.9	0.0
Doha Insurance Group	2.07	3.5	83.0	4.6
Al Khaleej Takaful Insurance Co.	2.14	3.4	419.1	(7.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	1.81	2.4	25,210.3	0.7
Masraf Al Rayan	2.79	(0.7)	12,900.7	(12.2)
Qatar German Co for Med. Devices	1.00	1.7	11,362.1	(20.3)
Vodafone Qatar	1.74	(0.1)	10,974.5	9.8
Lesha Bank (QFC)	0.88	(2.7)	10,694.4	(23.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,716.74	0.0	0.7	(2.0)	0.3	116.40	164,137.6	12.2	1.4	4.3
Dubai	3,462.13	0.1	(0.2)	4.8	3.8	71.94	162,860.3	9.3	1.2	3.1
Abu Dhabi	9,882.00	(0.0)	0.1	1.7	(2.3)	330.93	671,698.8	23.3	3.4	2.1
Saudi Arabia	10,370.97	(1.2)	(1.7)	(3.9)	(1.0)	922.66	2,651,075.5	16.6	2.1	2.8
Kuwait	7,357.68	(0.1)	(0.1)	1.1	0.9	107.24	154,331.8	18.2	1.7	3.4
Oman	4,664.17	0.2	0.2	(0.8)	(4.0)	5.72	21,775.5	11.4	0.7	3.7
Bahrain	1,937.96	0.0	0.1	0.5	2.3	1.75	68,814.6	8.1	1.1	5.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades, if any)

Market Indicators	20 Feb 23	19 Feb 23	%Chg.
Value Traded (QR mn)	420.8	389.3	8.1
Exch. Market Cap. (QR mn)	600,357.0	600,481.1	(0.0)
Volume (mn)	142.0	131.82	7.7
Number of Transactions	14,259	12,728	12.0
Companies Traded	48	46	4.3
Market Breadth	22:19	24:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,138.37	0.0	0.7	1.2	12.2
All Share Index	3,455.94	(0.1)	(1.0)	1.1	124.9
Banks	4,439.21	(0.4)	(0.5)	0.8	12.4
Industrials	4,017.64	0.6	0.4	6.3	11.7
Transportation	4,058.97	1.0	(0.1)	(6.4)	11.6
Real Estate	1,428.61	(0.0)	(0.3)	(8.4)	14.8
Insurance	1,990.11	0.2	(2.0)	(9.0)	13.0
Telecoms	1,352.46	(1.2)	(2.3)	2.6	48.4
Consumer Goods and Services	7,612.37	(0.1)	(0.8)	(3.8)	22.0
Al Rayan Islamic Index	4,583.72	0.4	0.6	(0.2)	8.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ethihad Etisalat Co.	Saudi Arabia	37.00	5.7	5,818.6	6.5
Abu Dhabi Ports Co.	Abu Dhabi	6.15	4.8	8,205.1	7.1
GFH Financial Group	Bahrain	0.25	2.0	200.0	2.0
Abu Dhabi Islamic Bank	Abu Dhabi	10.46	1.8	1,977.8	14.8
Emirates NBD	Dubai	13.45	1.5	1,784.7	3.5

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	66.30	(3.4)	1,012.6	2.5
Yanbu National Petro. Co.	Saudi Arabia	43.05	(3.3)	350.8	3.5
Sahara Int. Petrochemical	Saudi Arabia	34.70	(2.8)	1,096.6	2.2
Saudi Telecom Co.	Saudi Arabia	35.35	(2.5)	7,425.6	(3.4)
Q Holding	Abu Dhabi	3.06	(2.2)	1,119.6	(23.5)

Source: Bloomberg (# in Local Currency) (\*\* GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.10	(8.3)	28.7	(25.1)
Qatar National Cement Company	4.59	(7.5)	523.7	(5.2)
Qatar Industrial Manufacturing Co	3.01	(3.0)	143.7	(6.4)
Lesha Bank (QFC)	0.88	(2.7)	10,694.4	(23.5)
Salam International	0.53	(2.0)	5,050.4	(13.7)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	16.60	(0.9)	55,878.7	(7.8)
Industries Qatar	13.91	0.0	46,325.7	8.6
Estithmar Holding	1.81	2.4	45,055.2	0.7
Masraf Al Rayan	2.79	(0.7)	35,982.3	(12.2)
Qatar Fuel Company	16.50	(0.5)	24,486.7	(8.1)

### Qatar Market Commentary

- The QE Index rose marginally to close at 10,716.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Gulf Warehousing Company and Ahli Bank were the top gainers, rising 8.9% and 4.9%, respectively. Among the top losers, Qatar General Insurance & Reinsurance Co. fell 8.3%, while Qatar National Cement Company was down 7.5%.
- Volume of shares traded on Monday rose by 7.7% to 142mn from 131.8mn on Sunday. However, as compared to the 30-day moving average of 144mn, volume for the day was 1.4% lower. Esthmar Holding and Masraf Al Rayan were the most active stocks, contributing 17.8% and 9.1% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	25.42%	32.33%	(29,056,918.4)
Qatari Institutions	33.10%	33.96%	(3,622,138.6)
<b>Qatari</b>	<b>58.52%</b>	<b>66.29%</b>	<b>(32,679,057.0)</b>
GCC Individuals	0.58%	1.02%	(1867,940.4)
GCC Institutions	6.66%	1.75%	20,661,647.3
<b>GCC</b>	<b>7.24%</b>	<b>2.77%</b>	<b>18,793,706.8</b>
Arab Individuals	10.58%	10.43%	624,233.4
Arab Institutions	0.03%	0.00%	134,615.0
<b>Arab</b>	<b>10.61%</b>	<b>10.43%</b>	<b>758,848.4</b>
Foreigners Individuals	2.74%	2.42%	1,313,388.8
Foreigners Institutions	20.90%	18.09%	11,813,112.9
<b>Foreigners</b>	<b>23.63%</b>	<b>20.51%</b>	<b>13,126,501.8</b>

Source: Qatar Stock Exchange (\*as a % of traded value)

### Earnings Releases, Global Economic Data and Earnings Calendar

#### Earnings Releases

Company	Market	Currency	Revenue (mn) 4Q2022	% Change YoY	Operating Profit (mn) 4Q2022	% Change YoY	Net Profit (mn) 4Q2022	% Change YoY
Al Moammar Information Systems Co.	Saudi Arabia	SR	789.62	23.6%	101.8	31.7%	95.9	69.7%
Qassim Cement Co.	Saudi Arabia	SR	678.46	-6.1%	161.2	-43.5%	130.5	-55.3%

Source: Company data: DFM, ADX, MSM, TASI, BHB. (#Values in Thousands, \*Financial for 4Q2022)

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02-20	UK	Rightmove	Rightmove House Prices MoM	Feb	0.00%	NA	0.90%
02-20	UK	Rightmove	Rightmove House Prices YoY	Feb	3.90%	NA	6.30%
02-20	EU	Eurostat	Construction Output MoM	Dec	-2.50%	NA	-0.10%
02-20	EU	Eurostat	Construction Output YoY	Dec	-1.30%	NA	1.60%
02-20	EU	European Commission	Consumer Confidence	Feb	-19.00	-19.00	-20.70

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2022 results	No. of days remaining	Status
BEMA	Damaan Islamic Insurance Company	21-Feb-23	0	Due
AKHI	Al Khaleej Takaful Insurance Company	21-Feb-23	0	Due
QATI	Qatar Insurance Company	21-Feb-23	0	Due
MCGS	Medicare Group Co.	21-Feb-23	0	Due
MCCS	Mannai Corporation	26-Feb-23	5	Due
QGRI	Qatar General Insurance & Reinsurance Company	26-Feb-23	5	Due
MERS	Al Meera Consumer Goods Company	26-Feb-23	5	Due
WDAM	Widam Food Company	01-Mar-23	8	Due
QETF	QE Index ETF	06-Mar-23	13	Due

Source: QSE

## Qatar

- Dukhan Bank debuts trading on QSE Tuesday** - Dukhan Bank, the third largest and fastest growing Islamic lender in Qatar with total assets of more than QR100bn, will Tuesday make its entry into the trading ring of the Qatar Stock Exchange, the second entity to go public through direct listing this year. With Dukhan Bank's listing, total number of listed constituents in the banks and financial services sector will become 13 and overall, it will be 50. The lender has been allotted the symbol "DUBK". Dukhan Bank is listing 5.23bn shares at QR4.35 per piece (including premium of QR3.35). Market capitalization will be QR22.77bn at listing valuation with a sufficient free float of 33.344%. The bank's share price will be floating Tuesday (being the first day of listing), while from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for the other companies listed on the market. There will be no change in the time of the trading session during the first day of listing and the pre-open period will remain at 9am as usual. "We believe that the direct listing will offer attractive levels of trading liquidity and provide an opportunity for qualified investors and niche clients to join the ongoing growth journey of the bank," Dukhan Bank chairman and managing director Sheikh Mohamed bin Hamad bin Jassim al-Thani had said earlier. The bank's founders represent 66.66% of total share capital upon listing and will be restricted from selling shares for the first year of trading, as per the Qatar Financial Market Authority rules, while the remaining share capital of 33.34% shall be freely tradable. The founders are General Retirement and Social Insurance Authority (Pension Fund) with 24.48% stake; General Retirement and Social Insurance Authority (Military Pension Fund) with 11.67%; Qatar Holding with 6.96%; Al Sanad Trading Company and its related companies with 10.08% and Brooq Trading Company and its related companies with 13.47%. The bank was incorporated in 2008 under the name of Barwa Bank and commenced operations in 2009 as a full-service Shariah-compliant entity. It rebranded itself as Dukhan Bank in October 2020, following the merger with International Bank of Qatar in 2019. As part of the merger, the bank solidified its already strong capital position, which helped it to grow and beat the market on multiple fronts including financing assets, customer deposits and net profit, which shown double digit growth with a compound annual growth rate of more than 20% post-merger in 2019 till last year-end. The existing capital base on back of strong profitability, operational efficiency and prudent risk management in the past, allows it to excel in the future as well with same ambitions, the bank said. (Gulf Times)
- QLMI's bottom line rises 5.2% YoY and 558.3% QoQ in 4Q2022** - QLM Life & Medical Insurance Company's (QLMI) net profit rose 5.2% YoY (+558.3% QoQ) to QR33.5mn in 4Q2022. The company's net earned premiums came in at QR284.3mn in 4Q2022, which represents an increase of 26% YoY (+3.7% QoQ). EPS amounted to QR0.10 in 4Q2022 as compared to QR0.09 in 4Q2021 and QR0.01 in 3Q2022. Cash dividend proposal will be presented to General Assembly meeting to distribute QR0.125 (12.5%) per share for the year ended December 31, 2022, compared to QR0.022 (22%) per share for the previous year. (QSE)
- GISS successfully accomplishes Amwaj's merger with Shaqab and Atyab to create largest local Qatari Champion in catering segment with sustainable value creation** - Gulf International Service, announced today that the Company's Board of Directors during its meeting on 13th Feb 2023, has approved to call for the Extra Ordinary General Assembly Meeting scheduled for 13th March 2023 to obtain the shareholders' approval of the Merger. The proposed Merger of Amwaj Catering Services Limited ("Amwaj"), a wholly owned subsidiary of GISS, with selected entities of Shaqab Abela Catering Services Co. ("Shaqab") and Atyab Fruits and Vegetables ("Atyab") is intended to be effective from 1st January 2023. The Merger is an all-share combination of Amwaj with in-kind contribution from two new incumbent strategic merging shareholders (who are currently 100% joint owners of Shaqab & Atyab) namely - Tamween Capital W.L.L. ("Tamween") and Abela Qatar International W.L.L. ("AQI"). New strategic shareholders of Amwaj along with GISS have jointly agreed to make the Merger's effective date as the 1st January, 2023 and will enter into definitive shareholders agreement alongside appropriate regulatory approvals. (QSE)
- Qatar tests investor appetite for potential dollar Eurobond sale** - Qatar may sell dollar bonds after testing investor appetite from London to Asia for a potential deal, according to people with knowledge of the matter. The state commenced holding a non-deal roadshow yesterday to gauge market interest and may arrange a Eurobond deal after that, the people said, asking not to be identified because the talks are private. The government may offer Islamic or conventional notes, or could decide not to proceed with a sale because it doesn't need the funds urgently, they said. A spokesperson for Qatar's ministry of finance didn't immediately respond to a request for comment. Qatar, one of the world's largest liquefied natural gas exporters, is anticipating a budget surplus of QR29bn (\$7.9bn) this fiscal year at an oil price assumption of \$65 per barrel. The country, which hosted the 2022 FIFA World Cup, is benefiting from a rising demand for LNG from Europe since Russia's invasion of Ukraine. The nation has about \$11bn in debt maturing this year, including \$3bn of bonds coming due in April, according to data compiled by Bloomberg. Regional debt sales have resumed, spurred on by lower funding costs and reduced volatility. Egypt, one of the region's most indebted countries, met investors last week before a potential debut sale of Islamic bonds known as sukuk, Bloomberg reported. (Peninsula Qatar)
- QLM Life & Medical Insurance Company QPSC to hold its AGM and EGM on March 19 for 2022** - QLM Board of Directors are pleased to invite the shareholders to join the Annual General Meeting followed by an Extraordinary General Meeting, which will be held virtually, from the Company's headquarter in West Bay, Doha on Sunday, 19 March 2023 at 5:30PM onwards. If the quorum is not achieved, the meeting shall be postponed to Sunday, 26 March 2023 virtually at 9:30PM onwards. Annual General Meeting Agenda: 1) Hearing and approving the Directors Report on the activities of the Company, its financial position for the year ended 31st December 2022, and the future plan. 2) Hearing and approving the External Auditor's report for the financial statements 2022. 3) Discussing and approving the Company's balance sheet and its profit and loss statement for the financial year 2022. 4) Approving the recommended profits distribution, being cash dividend, (12.5%) of the share par value, i.e. (0.125) dirham for each share and determine the date of payment. 5) To discharge the members of the Board of Directors and approve their remuneration for the Year 2022. 6) Reviewing and approving the Company's Corporate Governance Report for the year 2022. Invitation To Join the General Assembly Meeting and the Extraordinary General Meeting Annual General Meeting Agenda 7) Reviewing and approving the Related Party Transaction policy and the Remuneration policy for 2023. 8) Appointing the External Auditors for the Financial Year 2023 and determine their fees. Extraordinary General Meeting Agenda: 1) Approving the amended Articles of Association of the Company in accordance with the amendments of the Commercial Companies Law No. (11) of 2015 and issued by Law No. (8) of 2021, in line with the directives of the Qatar Central Bank, Qatar Financial Markets Authority and the Company's work requirements. 2) Authorizing the Chairman or his Deputy signing solo on all documents needed to amend the Articles of Association of the company. Important Notice: Registration for the attendance and obtaining the link for the virtual meeting shall commence at 3:30PM at the Company's headquarters in West Bay. (QSE)
- Vodafone Qatar the AGM and EGM Endorses items on its agenda** - Vodafone Qatar P announces the results of the AGM and EGM. The meeting was held on 20/02/2023 and the following resolution were approved Annual General Assembly: 1) Approved the Board of Directors' report of the Company's activities and its financial position for the financial year ended 31 December 2022; 2) Approved the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2022; 3) Approved the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2022; 4) Approved the proposal of the Board of Directors regarding the distribution of a cash dividend in the rate of 10% of the share nominal value (QR 0.10 per share) for the financial year ended 31 December 2022; 5) Discharged the members of the Board of Directors from any liability and approved their remuneration for the financial year ended 31 December 2022; 6) Approved the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial



Markets Authority Board Decision No.5 of 2016; 7) Approved the Company's Corporate Governance Report for the financial year ended 31 December 2022; 8) Re-appointed KPMG as the External Auditor of the Company for the period from 1 January 2023 to 31 December 2023 and fix their fees. Extraordinary General Assembly: 1) Approved (subject to obtaining all relevant regulatory approvals) the proposed changes to Article (3) of the Company's Articles of Association in order to allow the Company to invest in shares, bonds, securities and activities similar to its activities inside and outside Qatar. Furthermore, to allow the Company to own intellectual property rights, patents, trademarks, industrial designs and models, privilege rights and other moral rights. The Company shall also be entitled to exploit and lease these rights to its subsidiaries or others whether in the State of Qatar or abroad; 2) Authorized the Chairman of the Board and/or the Vice Chairman to sign the amended AoA and to complete the required formalities in this regard, subject to obtaining all necessary regulatory approvals, provided that the Chairman of the Board and/or the Vice Chairman shall be entitled to delegate this right to any member of the Board and/or the CEO of the Company and to allow authorized persons to assign this task to the Company's employees as they deem appropriate. (QSE)

- Lesha Bank to holds its AGM on March 15 for 2022** - Lesha Bank announces that the General Assembly Meeting AGM will be held on 15/03/2023, Zoom and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 19/03/2023, Zoom and 05:00 PM. Agenda of the Annual General Meeting 1) Financial Year - Presentation of the Chairman's report for the financial year ended 31 December 2022 and the work plan for the financial year of 2023. - Presentation of the report of the Shari'a Supervisory Board of the financial year ended 31 December 2022. 2) Audited Financial Statement and External Auditor's report - Presentation and approval of the report of the External Auditor for the financial year ended 31 December 2022 in relation to the: Auditors Report - Corporate Governance Report in compliance with the Qatar Financial Markets Authority Governance Code for Companies and Legal Entities Listed on the Main Market; and Internal Control Over Financial Report (ICOFR) - Approval of the audited accounts for the financial year ended 31 December 2022. 3) Annual Report - Presentation and approval of the Annual Report for the financial year ended 31 December 2022. 4) Discussion of Dividend and Optional Reserve - Approve the recommendations of the Board of Directors regarding non-distribution of dividends and not taking an optional reserve for the financial year ended 31 December 2022. 5) Discharging and releasing the members of the Board from liabilities - Discharge Directors of any liability in relation to their duties and responsibilities for the financial year ended 31 December 2022 and determine their rewards if eligible. 6) Corporate Governance Report - Approve the Corporate Governance Report for the financial year ended 31 December 2022. 7) Major Transactions - Approve the major transactions and related party transactions (if any) undertaken by the Bank during the financial year ended 31 December 2022. 8) External Auditor - Appoint the external auditor for the Bank for the year 2023 and determine their fees. (QSE)
- Qatar Electricity & Water Co. to hold its AGM and EGM on March 14 for 2022** - Qatar Electricity & Water Co. announces that the General Assembly Meeting AGM and EGM will be held on 14/03/2023, Mirqab Hall, Four Seasons Hotel and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 20/03/2023, Mirqab Hall, Four Seasons Hotel and 03:30 PM. Agenda of the Ordinary General Assembly Meeting 1) The speech of His Excellency the Chairman of the Board of Directors. 2) Present and approve the Board of Directors Report for the company's activities, its financial position for the year ended on 31/12/2022 and the future plan. 3) Discuss and approve the External Auditors report on the company's financial position for the fiscal year 2022. 4) Vote on election of the members of the Board of Directors for the next session from 2023 to 2025. 5) Discuss and approve the company's balance sheet and profit and loss account, and in addition to approve the proposal of cash dividends distribution. 6) Review and approve the company's annual corporate governance report for the year 2022. 7) Review and approve the company's policies in compliance to the Qatar Financial Markets Authority requirements based on the decision of the Board of Directors of the Qatar Financial Markets Authority No. (5) of

2016 issue the Governance Code for Companies & Legal Entities Listed on the Main Market. 8) Discharging the members of the Board of Directors for the financial year 2022 and approve their remuneration. 9) Approve the nomination of the External Auditor and their remuneration for the year 2023. 10) Approval of the Share Sale and Purchase Agreement between Qatar Electricity and Water company and QatarEnergy to sell the entire shares held by Qatar Electricity and Water company which is 49% in the capital of Siraj Energy. Agenda of the Extraordinary General Assembly Meeting 1) Approve the amendment of the articles of association of the company to meet the requirements of the regulatory authorities and the provisions of Law No. (8) of 2021 which amending several provisions of the Commercial Companies Law No. (11) of 2015 and authorizing His Excellency the Chairman of the Board of Directors to amend and take all necessary measures with the authorities competent. 2) Approve of increasing the limitation of non-Qataris' participation in the Qatar Electricity and Water Company to be 100% corresponding with the provisions of Article (7) of Investment Law No. (1) of 2019 and in accordance with the Cabinet Resolution issued on 18/08/2021, and in addition authorizing His Excellency, the Chairman of the Board of Directors to amend and take all necessary measures with the competent authorities in this regard. (QSE)

- National Leasing Holding postpones its AGM to February 27 due to lack of quorum** - National Leasing Holding announced that due to non-legal quorum for the AGM on 20/02/2023, therefore, it has been decided to postpone the meeting to 27/02/2023& 04:30 PM& at Alijarah Holding - Al Hilal D-ring road Al Wajbah Hall. (QSE)
- QE Index ETF (QETF) to disclose its Annual financial results on March 06** - QE Index ETF (QETF) discloses its financial statement for the period ending 31st December 2022 on 06/03/2023. (QSE)
- QatarEnergy to take over marketing, related activities managed by Qatargas** - QatarEnergy has announced that it will be taking over all the marketing and related activities currently managed by Qatargas Operating Company Limited (Qatargas), while the integration of such activities into QatarEnergy is expected to be completed by the end of 2023. The strengthened alignment of LNG marketing activities within QatarEnergy will leverage a combined set of technical, commercial, and financial capabilities of both organizations to create an enhanced center of excellence for the marketing and sale of all energy products exported from the State of Qatar. Commenting on this occasion, Minister of State for Energy Affairs, the President and CEO of QatarEnergy HE Saad bin Sherida Al Kaabi said: "the integration of the LNG marketing activities into QatarEnergy is a strategic decision taken as part of its growth journey and reaffirms our commitment to delivering excellence in everything we do. It is also aimed at further strengthening the State of Qatar's global LNG offering to our customers and enabling us to provide a unified customer and stakeholder interface with greater value." "This move takes QatarEnergy one step closer to achieving our vision to becoming one of the best energy companies in the world, and we are grateful for the support that our trusted international partners have placed in us for delivering on this critical strategic initiative," His Excellency noted, adding "it goes without saying that we will ensure business continuity and a seamless transition, during which Qatargas will continue to deliver on all its commitments with no interruption." QatarEnergy currently manages the marketing and sale of all products produced for export by its affiliates, with the exception of LNG and Helium. Once the aforementioned integration is concluded, QatarEnergy will be the single point of responsibility for all existing and prospective customers interested in the purchase of energy products from the State of Qatar and will be able to provide a diversified products and services offering with a superior integrated portfolio. (Peninsula Qatar)
- PwC: Qatar government capex to remain strong until 2027** - Allocation for Qatar's capital expenditure (capex) on major projects still totals \$18bn, about 8% of the country's GDP, PwC said in its 'Qatar Economy Watch! Government capex will remain strong at about \$15bn a year in 2023-27, which would still be over 6% of GDP, PwC noted. While a long-term slowdown in capex is inevitable, the pace of reduction may be moderated. Although the 2023 budget reduces the allocation for capex on major projects by 14% compared with the 2022 budget, this still totals \$18bn,



about 8% of GDP, it said. "The reason capex has not fallen further is because some public projects were postponed to prioritize those that were essential for the World Cup and are being picked up in 2023 and beyond," PwC noted. The latest forecasts from Moody's rating agency (November 2022) anticipate that government capex will remain strong at about \$15bn a year in 2023-27, which would still be over 6% of GDP. The "decline" in government capex, it said will also be "partly offset" by an increase in spending by QatarEnergy and its partners over this period on the North Field expansion. This is estimated to cost around \$43bn in total, equating to about 3% of GDP a year in 2023-27. Associated projects include the Ras Laffan Petrochemicals Project with Chevron Phillips and the expansion of solar power and carbon capture and storage facilities, PwC noted. New investment is underway in industrial and commercial facilities, including in the free zones. However, this is unlikely to offset a decline in investment in real estate. The decline may be gradual as there are still plenty of sizeable real estate projects under construction, and data in Q4, 2022 from the Planning and Statistics Authority still shows a robust flow of building permits being granted for new projects. However, fundamentally Qatar does not need the same increase in apartment buildings, malls and other buildings that it has seen in recent years; because the population is widely expected to decline in 2023 as temporary workers involved in the World Cup depart. Non-oil economy enters a new phase: After a period of rapid non-oil expansion, Qatar is expected to see a slowdown in 2023, PwC noted. "This is a natural part of the economic cycle following a period that saw high levels of capital investment in the run-up to the FIFA World Cup. This has included government investments in infrastructure and private sector investments in accommodation, leisure and other related areas," the report said. In 2021, for example, fixed capital investment comprised 37% of Qatar's GDP and government capex was 11% of GDP. Qatar also recorded similarly high levels of capital spending throughout the last decade. The urban landscape in Qatar has been transformed by these investments and, although there will be future developments, the last decade is likely a unique period of such accelerated transformation. This means that Qatar's non-oil economy will need to transition towards a model based more on consumption, and diversifying its exports beyond hydrocarbons, PwC said. (Gulf Times)

- Qatar's leading facilities management company eyes major growth in 2023** - Companies in Qatar are anticipating a remarkable milestone with enhancing projects and strategic partnerships in 2023. Qatar's leading facilities management firm, Al Asmakh A to Z Services group is partnering with government, semi-government, and private entities to offer services to its clients across the country. Gabriel Semaan, Group CEO in an interview with The Peninsula said that the group has a good connection with all firms and is aspiring to grow more with available services. He said: "For this year our aim is different. Last year when we did the merger, the goal was to align by servicing them better. It is by offering the clients all facilities and features like CCTV, valet parking, pool, security services, cleaning services, firefighting, and fire alarm - all under one roof." While other competitors in Qatar have to outsource for all the services, Al Asmakh A to Z Services group stands out for being the only firm to provide services internally as he says that "The company gives better rates as we don't have to outsource. While we have bigger clients in the market, we also attract smaller clients that really need to make savings this year because it's a very competitive year and we guarantee quality." The growth of the facilities management group came about during the mergers that took place over the years. Initially, Al Asmakh A to Z Services group focused on internal projects by the government entities and the impact of the business growth it had towards last year's mega tournament World Cup. Semaan highlighted the company's contribution towards the Qatari economy while they partnered with various government and semi-government projects during the FIFA period. As most of the workers took part in the project, Semaan said that "In total, the group has more than 8,500 employees as we speak now. So, the contribution to the economy is really big. We try to put our print on this industry aiming to gain much more market share." "The World Cup was a total success for vision 2030 and for the supreme committee. This is reflected in our group and the growth has been by 62% compared to last year. Out of this 62%, there's almost 45% that is generated only during the World Cup project. But

that's also a very good sign of the growth on the normal result of the merger," he added. (Peninsula Qatar)

- Qatar a future trading hub** - Few events have tested the global logistics and supply chain network as drastically as the COVID-19 pandemic. The after-effects of the worldwide disruptions will likely be felt for years. At the same time, the crisis brought existing vulnerabilities as well as opportunities to light. In its midst, a strategically located Gulf state with links to Asia, Europe and Africa has reinforced its role as a reliable logistics hub, recording \$22,462mn revenue in logistics and warehousing in 2021. With 2bn people across more than 25 countries worth \$6tn in combined GDP within just 3,000 km reach, Qatar benefits from a unique sense of connectivity. Its national airline, Qatar Airways, connects to more than 150 international destinations, while Hamad Port, the largest multipurpose port in the region, services over 15 direct shipping lanes. A recent Trading Hub sectoral study by the Investment Promotion Agency Qatar (IPA Qatar) indicates that the country's logistics market is forecast to outpace all competitors in the GCC region in terms of growth between 2020 and 2026. Placed against the promising outlook of the global supply chains, logistics and warehousing industry with a market size of \$9.5tn in 2021, investors stand to benefit from Qatar's ultra-modern infrastructure, booming industrial activity, and open approach to business. The country already ranks in the top 20% in logistics performance globally and 2nd in the Middle East. But what are some of the key drivers of its flourishing trading sector? 1. Access to capital: Ready and complete industrial facilities for SME owners and entrepreneurs, coupled with low tariffs including for electricity, tax holidays and no customs duties on imports at Qatar Free Zones. 2. Robust support system: World-class free zones, industrial areas and logistical parks that offer a business-friendly environment and other support services for foreign investors. 3. Resilient transport & logistics: Global connectivity through Hamad International Airport (HIA) and Hamad Port with one of the world's largest air cargo carriers, along with diversified trade partners for critical commodities and goods. 4. Technological infrastructure: Qatar ranks 3rd in the Arab world on the Network Readiness Index 2021. (Peninsula Qatar)
- GECF: Qatar, Australia and US lead LNG shipments so far in 2023** - Qatar, Australia and the US have led the number of LNG shipments so far in 2023; GECF said in its latest 'Monthly gas report'. Shipments in January 2023 were the highest at the start of any of the previous four years, GECF noted. In January 2023, the total number of LNG export cargoes decreased by 1% m-o-m to 536. The total number of LNG shipments has been on a general upward trend since 2019. Compared with one year ago, Algeria and Indonesia each delivered five more cargoes in January 2023, GECF noted. According to GECF, the second Qatari LNG carrier is under construction in China. The country's Hudong-Zhonghua shipyard has commenced the construction of the second out of four new LNG carriers, ordered by Mitsui OSK Lines (MOL). The 174,000m<sup>3</sup> vessel will be chartered with QatarEnergy as part of the current wave of carrier orders, the GECF report noted. It said in January 2023, the LNG spot charter rate for steam turbine carriers averaged \$53,700/day, which was 48% lower m-o-m, but 100% higher y-o-y. Spot charter rates experienced a sharp upward trend during the final third of 2022. This tightness in the market was attributed to European buyers purchasing cargoes as floating storage, for energy security as well as to resell at a higher price deeper into the winter season. Thereafter, as the winter season commenced, and gas began to be withdrawn from storage, these floating cargoes were able to be unloaded across European ports. This essentially freed up carriers, and the softening of charter rates was observed into December 2022 and January 2023. The average price of the leading shipping fuels in January 2023 was \$610/tonne, which was 7% higher than the previous month, but 5% lower y-o-y, GECF noted. The impact of decreases in LNG spot charter rates as well as delivered spot LNG prices, was offset by the small increase in the shipping fuel price, resulting in a net decrease in the LNG shipping cost, by up to \$1.23/MMBtu compared with the previous month. When compared with the same month in the previous year, in January charter rates were greater, but delivered spot LNG prices were lower 2022, resulting in LNG shipping costs, which were relatively of a similar level, GECF said. (Gulf Times)
- Qatar's GAB becomes member of International Accreditation Forum** - Qatar-based Global Accreditation Bureau (GAB) has become a member of



the International Accreditation Forum (IAF) - the global association of accreditation bodies, representatives of third-party conformity assessment bodies and accreditation bodies, and stakeholders. Within the MENA region, GAB is the first and only accreditation body that provides accreditation for validation and verification bodies in accordance with ISO 17029 and ISO 14065 for validation/verification of environmental information including greenhouse gas (GHG) assertions. GAB is the first and only accreditation body in Qatar that provides accreditation services to third-party certification bodies that certify compliance of management systems of organizations with ISO 9001 (Quality Management), ISO 14001, (Environmental Management), ISO 45001 (Occupational Health and Safety Management) and ISO/IEC 17025 for laboratories and ISO 14065 (Validation/ verification of environmental information including greenhouse gas (GHG) assertions standards accepted worldwide. With the recent approval from IAF, GAB is now the first and only member of IAF, legally established and headquartered in Qatar, providing accreditation services to conformity assessment bodies which offer third-party certification to clients as per applicable international standards. The scope of accreditations covered under IAF include management systems certification, product certification, personnel certification, validation, and verification, etc. GAB's latest IAF membership adds on to its previously attained status of being the Associate Member of Asia Pacific Accreditation Cooperation (APAC). (Peninsula Qatar)

- Chamber official calls on US firms to expand investments in Qatar** - Qatar Chamber board member Ibtihaj al-Ahmadani has called on American companies to expand their footprint outside of the US by investing in Qatar. Al-Ahmadani made the statement during the private sector event on the sidelines of the 'US-Qatar Strategic Dialogue 2023' held Monday in Doha. The event was attended by Sultan bin Rashid al-Khater, Undersecretary of the Ministry of Commerce & Industry, and Dilawar Syed, US State Department Special Representative for Commercial and Business Affairs. Al-Ahmadani also called on US companies to maximize the incentives being offered by the state to foreign investors. She encouraged businessmen from both countries to enhance their cooperation by establishing commercial partnerships and alliances, whether in Qatar or in the US for the benefit of both economies. In a speech, al-Ahmadani lauded the "deep relations and close partnerships" shared by Qatar and the US "in all fields," especially in the economic and commercial fields. She said the US is "one of Qatar's most valued and largest global partners," citing a total bilateral trade volume of \$5bn in 2021. She said the value was estimated at \$4.5bn in the first nine months of 2022. On mutual investments, al-Ahmadani said there are more than 400 US companies operating in Qatar in various sectors that are registered with the Qatar Chamber. These include 40 companies with 100% American capital, while the rest are Qatari-American partnerships. She pointed out that noting there are many successful Qatari investments in the US across different industries, especially in the real estate, hospitality, and infrastructure sectors. Underscoring Qatar's attractive investment climate, al-Ahmadani said the country's political stability, state-of-the-art infrastructure, stable currency, and low corporate tax rates have stimulated foreign investment inflow. She also stressed that Qatar Chamber highly supports and encourages enhancing cooperation relations between the Qatari private sector and its US counterpart, especially beyond Qatar's remarkable success in hosting the 2022 FIFA World Cup and in line with the efforts to achieve Qatar National Vision 2030. (Gulf Times)
- Business Forum seeks to boost Qatari investments in Canada's tech, pharma sectors** - The Canadian-Qatari Business Forum (CQBF) is seeking to play a key role in increasing the volume Qatar's investments in Canada's wide range of sectors, an official has said. In an interview with Gulf Times, CQBF executive director and board member Yasser M Dhouib said that in the next two years, the business forum plans to establish a strategic economic alliance between Canada and Qatar in the trade, business, and economic fields. "Qatar ranks third in the Gulf at the level of trade exchange with Canada. The CQBF's plans also include increasing the volume of Qatari investments in Canada in vital sectors, such as technology (AI, cybersecurity, and software development), real estate, education, medical sector and pharmaceutical industry, infrastructure, entertainment cities, and the insurance and banking sector," he

explained. Asked to provide an overview of Qatar-Canada bilateral trade and how it witnessed growth over the years, Dhouib said: "Canada and Qatar have enjoyed uninterrupted diplomatic relations since 1974. Qatar is a source of significant potential Canadian direct investment and an important security partner and diplomatic actor in the region. "As the world's largest exporter of liquefied natural gas, the energy sector remains Qatar's main economic driver, but the government is rapidly transforming toward a modern and diversified economy that is both hydrocarbon and knowledge-based." Dhouib said in 2020, Qatar was Canada's third largest merchandise trade partner in the Gulf Region and the eleventh most important partner in the Middle East and North Africa (Mena) with a bilateral merchandise trade total of about \$196.2mn. Canada's merchandise exports to Qatar in 2020 were valued at \$113.5mn and included mineral ores, aircraft and parts, machinery, cereals, and scientific instruments. Canada's 2020 merchandise imports from Qatar, valued at \$82.7mn, included mineral fuels and oils, aluminum, fertilizers, chemical products, and mineral ores. "More than 9,000 Canadian expatriates live and prosper in Qatar, working within Canadian and Qatari companies and institutions. This dynamic expatriate community is very active in Qatar and helps to advance our mutual interests. "Qatar Airways offers four direct flights per week between Montréal and Doha. Since December 2020, Air Canada operates three direct flights per week between Toronto and Doha," he said. Dhouib added: "Energy is the most important sector in 2022 and 2023. Qatar Energy has partnered with ExxonMobil to explore Canada's East Coast (offshore Newfoundland) "Qatar Energy has signed an agreement with ExxonMobil Canada, the leading player in the province's offshore industry, to acquire a 40% ownership of exploration license 1165A off Canada's East Coast." (Gulf Times)

### International

- China launches pilot scheme to boost private investment in real estate** - China has launched a pilot scheme to boost private investment in the real estate sector, which should involve at least 30mn Yuan (\$4.37mn) of fundraising in its first round, its securities regulator said on Monday. Investors in the scheme, predominantly institutional, should offer no less than 10mn Yuan each to participate, the China Securities Regulatory Commission (CSRC) said. The scheme will invest in residential and commercial housing, as well as infrastructure projects, the regulator said. China is also encouraging participation by foreign investors through an inbound investment program called the Qualified Foreign Limited Partnership (QFLP), the CSRC said. The scheme will give more scope for funds to participate in the delivery of new homes, and in mergers and acquisitions of real estate assets, said Yan Yuejin, an analyst at the Shanghai-based E-house China Research and Development Institute. "It will also assist some property developers to dispose of non-performing assets by offering capital support," Yan said. (Reuters)
- Japan's factory activity shrinks at fastest pace in 2-1/2 years** - Japan's manufacturing activity contracted at the fastest pace in 30 months in February, a business survey showed on Tuesday, in a worrying sign for the world's third-largest economy, which is facing weakening demand and struggling to tame cost pressures. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) fell to a seasonally adjusted 47.4 in February, from a final 48.9 in the previous month. The index stayed below the 50-level that separates contraction from expansion for a fourth consecutive month and marked the largest decline since August 2020's 47.2. Factory output and new orders decreased for an eighth straight month and at faster rates than January, the sub-index data showed. Export orders logged the biggest decrease since July 2020 on relentlessly weak global demand as seen in recent indicators such as the slower-than-expected gross domestic product growth in October-December and January's record trade deficit. By contrast, service-sector activity grew for a sixth month with further relaxation of domestic COVID-19 countermeasures. The government last month said it would downgrade the coronavirus's public health classification in May. The au Jibun Bank flash services PMI rose to an eight-month-high of 53.6 seasonally adjusted in February from the previous month's 52.3 final. "Service providers posted sharper rises in activity and new business as the latest wave of the COVID-19 pandemic faded, providing a boost to demand," said Andrew Harker, economics director at S&P Global Market

Intelligence, which compiles the survey. But service firms' input costs rose at the fastest pace in eight months, while the inflation for prices they charged to customers only advanced to a two-month high, indicating thinner profits. "Companies will be hoping to see price pressures ease meaningfully in the coming months to provide some support to customer demand," said Harker. Despite the challenged cost environment, service operators' confidence improved with the business sentiment sub-index rising from a 10-month low. Overall, the au Jibun Bank Flash Japan composite PMI was at 50.7 in February, in line with last month's final figure, as the gloomy manufacturing index was offset by a rosy service PMI. (Reuters)

### Regional

- Indian firms' eye 'game-changing' potential of trade pact with GCC** - Indian businesses are eyeing the potential of a free trade pact with Gulf countries, the Confederation of Indian Industry said on Sunday, as New Delhi recorded a significant rise in exports a year after such an agreement with the UAE. India and the Gulf Cooperation Council agreed to resume talks on a free trade pact last November, the third such attempt following negotiations previously held in 2006 and 2008. In 2021-22, their bilateral trade grew from \$87bn to \$154bn. Indian businesses are excited about the potential of a free trade deal with the six-member union, said CII Senior Director Manish Mohan. "The Free Trade Agreement with the GCC would be a game-changer in the region," Mohan told Arab News on Sunday. "Businesses are excited. They are realizing that there is a huge potential in the Gulf and the Middle East and North Africa region across sectors like health, trade and investment," he added. "The GCC is also emerging as an important partner for India." India and the UAE are recording a trade increase of nearly 30% across different sectors after they signed the Comprehensive Economic Partnership Agreement last February. The landmark deal reduced tariffs on around 80% of all goods and provided zero-duty access to 90% of Indian exports. "There is remarkable growth," Mohan said. "The CEPA agreement is a starting point, and we are looking at a huge upward trend between India and the UAE." Mohan said India's trade pact with the UAE is a "win-win situation," as the CII expects trade to reach \$100bn in five years. The UAE is India's third largest trading partner after the US and China, with a bilateral trade volume of \$43.3bn in 2020-21, which the CII said rose to \$57bn following the agreement. "We are seeing an enhanced market access that is being offered under the India-UAE CEPA," he said. "The UAE is a gateway to not only African countries but also central Asian countries. This will have positive spins with other countries as well as other regions through UAE. Everybody would benefit from the CEPA." The Indian Embassy in the UAE said the agreement has "unleashed new opportunities" in trade. "Exporters from both sides have benefited immensely since the CEPA entered into force," Sunjay Sudhir, India's ambassador to the UAE, told Arab News. "The CEPA has opened a new frontier for bilateral trade." (Gulf Times)
- JODI: Saudi Arabia's crude exports rose in December; production dips** - Saudi Arabia's crude oil exports in December 2022 rose by 157,000 barrels per day (kb/d) to 7.44mn barrels per day (mb/d). The kingdom's production, however, fell by 33,000 to 10.44mn bpd, the International Energy Forum (IEF) said on Monday, citing data from the Joint Organizations Data Initiative (JODI). Global crude production declined by 274 kb/d in December to a five-month low, led by losses in the US and UK, the data showed. Meanwhile, global oil demand climbed in December by 1.3 mb/d to a new record high, the data showed. Demand growth was driven primarily by gains in Japan, Indonesia, and Korea. (Zawya)
- Saudi energy minister: Opec+ can adjust output policy if market conditions change** - The Opec+ group of 23 oil-producing countries remains flexible and can alter its output policy if market conditions change, Saudi Arabia's Energy Minister has said. "We are flexible enough to adjust Opec+ decisions if needed," Prince Abdulaziz bin Salman said at a conference in the kingdom on Monday, according to a Bloomberg report. His remarks come after the group agreed to stick to its existing oil output cuts of 2mn barrels per day at a meeting earlier this month. The next meeting of the joint ministerial monitoring committee is scheduled for April 3. Last week, Opec raised its 2023 oil demand forecast by 100,000 bpd amid expectations of an economic rebound in China, the world's largest crude importer. "Key to oil demand growth in 2023 will be the return of

China from its mandated mobility restrictions and the effect this will have on the country," the group said in its monthly oil market report. However, economic factors such as high inflation, monetary tightening policies, sovereign debt levels and political tension have the potential to dampen the outlook for oil demand, Opec said. Brent, the benchmark for two thirds of the world's oil, surged to \$140 a barrel after Russia's invasion of Ukraine last year. The international benchmark has since given up most of those gains and is currently trading at about \$84 a barrel. Russia, the world's second-largest oil producer after Saudi Arabia, said it would cut production by 500,000 bpd, or about 5% of output, in March after the West imposed price caps on its crude and refined products. On February 5, the G7 and the EU agreed to set the price cap at \$100 a barrel for products that trade at a premium to crude, such as diesel, and \$45 a barrel for products that trade at a discount, such as naphtha and fuel oil. The price cap was introduced along with an EU ban on Russian diesel and other refined products. The International Energy Agency has predicted that the global supply of crude oil will surpass demand in the first half of this year. However, the agency also noted that the balance could swiftly transition to a deficit as demand rebounds and Russian output declines. The Paris-based agency expects global oil demand to rise by 2mn bpd this year, with 900,000 bpd coming from China alone. (Gulf Times)

- MishiPay all set to roll out operations in Saudi Arabia** - Scan & Go technology leader, MishiPay aims to make a mark in the retail industry in the GCC by rolling out its operations in the Kingdom of Saudi Arabia. After a successful launch in the UAE, MishiPay is all set to make waves after having partnered with leading Saudi Arabia based women's wear brand Blooming wear. MishiPay, has experienced rapid growth in the UK, Europe and US working with big retailers as MUJI, Flying Tiger Copenhagen, Londis, SPAR and 30 more brands. At the same time it has been funded by large VCs like Nauta Capital, American Express Ventures. (Zawya)
- Sharjah Taxi discusses joint cooperation with IAPT** - Sharjah Taxi, a subsidiary of Sharjah Asset Management Company, the investment arm of the Government of Sharjah, received a delegation from the International Association of Public Transport (IAPT), to exchange views and experiences on various issues related to the transport sector. The meeting also discussed of joint cooperation between the two entities and the latest developments and modern strategies followed by Sharjah Taxi. Khalid Al Kindi, Executive Director of Sharjah Taxi, and Mustafa Shalabi, Director of Operations and Drivers Affairs in the Emirate of Sharjah received the delegation which included Mohammed Obaid Al Mulla, Member of the Board of Directors of the Roads and Transport Authority Dubai and President of the UITP Executive Committee for the MENA Region, and Abdul Aziz Malik, Member of the Executive Council of the Roads and Transport Authority Dubai and Vice President of the International Union of Public Transport in the Middle East and North Africa. The visiting delegation was briefed on the latest developments and innovative and sustainable modern technologies used in Sharjah Taxi that have yielded increased customer satisfaction. The delegation was also briefed on strategies adopted by Sharjah Taxi in supporting trends that promote the concepts of sustainability and environmental consciousness, most notably of which includes increasing the number of hybrid vehicles in the Sharjah Taxi fleet. This contributes to providing a safe, clean and sustainable environment that highlights the eco-friendly reputation and values of the Emirate of Sharjah, under implementation of the directives of HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, who envisions excellency in sustainability across all fields and sectors in the emirate, in accordance with the highest standards and specifications. The Sharjah Taxi fleet includes 750 different types of vehicles, equipped with reservation and distribution devices (IVDs) to efficiently communicate with the company Reservation and Distribution Centre. The center serves as a direct and easily accessible link between customers wishing to book a ride and the taxi itself, receiving and processing requests electronically. (Zawya)
- UAE: Third phase of Digital Procurement Platform launched** - The Ministry of Finance (MoF) launched the third phase of the Digital Procurement Platform (DPP) in Dubai, and 32 ministries and federal entities started deploying the DPP. This was announced during a forum that the ministry organized, in the presence of representatives from the government entities and in tandem with the UAE Innovation Month. The



DPP digitalizes the procurement process across the UAE federal entities, bringing together the federal entities and registered suppliers on a single platform, where all the stages of the procurement process including announcement, bidding and following up on tenders, placing purchase orders, and generating invoices, can be completed online. Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs, emphasized the significance of the DPP, which aims to improve procurement processes, enhance government spending efficiency, support entrepreneurs and SMEs, and provide a cutting-edge model for government practices, cementing the UAE's position on global competitiveness indices. Al Hussaini stated that the DPP introduces a new concept of government procurement and a flexible procurement policy based on international benchmarking and international best practices. Mariam Al Amiri, Assistant Undersecretary for Government Financial Management Sector at MoF, noted that the new platform contributes to reducing the cost of goods and services purchased by government entities. The DPP offers a 'spending report' feature that integrates all data related to procurement and supplier performance, ensuring the highest levels of spending transparency and budget control. The Ministry of Finance held more than 200 interactive workshops and training sessions to test user acceptance and discuss ideas for designing the platform. The DPP provides an easy and simple user experience and introduces a new concept of government procurement by creating a catalogue of the commonly procured goods and services by the federal entities. Buyers can choose the product based on a pre-contract with the supplier, add it to the shopping cart and submit their request to obtain the necessary approvals, helping to reduce procurement process time from 60 days to six minutes. Local businesses, international businesses, free zone companies, national SMEs, freelancers, and SANAA Productive families can register as federal suppliers for free. SMEs get exclusive privileges on the DPP by classifying SMEs through the platform in order to direct government entities and facilitate access to SMEs products by adding the 'SMEs' logo to the platform. SMEs also get 10% of purchases by monitoring their spending percentage on an annual basis, and during the evaluation process, 10% is added while calculating the final score for SMEs. This is in addition to long-term contracts to supply services and products to federal entities. Moreover, SMEs are exempted from submitting a Performance Bond; instead, a retention amount will be deducted from their initial invoices. The Ministry of Finance developed a new procurement policy based on international benchmarking and best practices adopted by leading countries in the field of digital procurement. The DPP provides smart control features and enables federal entities to extract detailed reports that display all data related to procurement operations and supplier performance, ensuring the highest levels of budget transparency, governance, and control. During the forum, the ministry honored representatives of the government entities charged with managing procurement processes through the platform. The entities that utilized the catalogue the most frequently in 2022 were also disclosed during the forum. The Ministry of Energy and Infrastructure came in the first place, the National Counselling Center came in second place, and the Ministry of Justice ranked third. The Ministry of Finance continues to work to achieve maximum benefit from the DPP by enhancing the catalogue to offer specialized services in accordance with best practices, and adding new categories to ensure the provision of all requirements of the federal government. (Zawya)

- **Dubai government redeems \$750mn Islamic bond** - The emirate of Dubai's Public Debt Management Office has redeemed \$750mn worth of Islamic bonds, or sukuk, issued on Jan. 30, 2013, Dubai media office wrote on Twitter on Monday. The government has also paid back early an additional \$300mn of sukuk due to mature in November 2026, the media office said. (Zawya)
- **Abu Dhabi Economic Summit to take place on February 28** - The Abu Dhabi Economic Summit, set to take place on 28th February, will bring together experts from the worlds of government, business, finance and technology to explore new frontiers of growth. The summit is hosted by the Abu Dhabi Department of Economic Development (ADDED) and organized by Economist Impact Taking place under the theme "Looking Ahead: the new frontiers of economic growth", the one-day summit will map the new contours of the global economic landscape, the changes in the past five years and identify the best approaches to capitalizing on

trends, including digitization and sustainability. Over 25 speakers and 300 attendees from the worlds of government, business finance and technology will gather in Abu Dhabi to consider strategies and solutions. The summit will highlight the unique circumstances of the Middle East and the GCC in particular, as it is a region with a growing population and increasing geopolitical relevance. The interplay between the government and private sector will be a consistent theme. Private trade and investment are the essential engine of economic growth. However, states around the world have a responsibility to provide some level of support and regulation so that economic growth is equitable. Speakers and panelists will discuss policy options available for governments, in addition to strategies for strengthening national capabilities and blueprints for developing corporate ecosystems which are innovative and dynamic rather than bureaucratic. Another topic present throughout the dialogue will be sustainability. Building towards a greener and more efficient economic model is imperative, and experts will discuss how to maintain focus on this goal despite the distractions of economic cycles and short-term politics. The summit will also examine the so-called "talent crunch". Navigating to the new frontiers of economic growth will require a different sort of workforce, one in which digital skills are at a premium. Participants will consider how organizations must adapt to find, develop and keep the best people in an increasingly competitive global marketplace. (Zawya)

- **EDGE launches 11 new breakthrough autonomous, unmanned solutions** - EDGE today unveiled 11 new cutting-edge unmanned and autonomous solutions with enhanced capabilities for application across air, land, and maritime domains on the opening day of the International Defense Exhibition and Conference (IDEX 2023). The achievements reinforce EDGE's position as one of the world's leading defense groups, and an emerging leader in the development and manufacture of technologically advanced autonomous systems. The new breakthrough products and systems cover a wide range of missions, including tactical intelligence, surveillance, and reconnaissance (ISR), logistics support, and sophisticated combat operations. Mansour Almula, CEO and Managing Director of EDGE Group, said, "Today marks the culmination of extensive investment in industry-leading companies, innovation, and rapid product development to significantly expand our offerings and ensure our local and global customers can access the most cutting-edge solutions in the market. We are proud to debut a portfolio of 'Made in the UAE' autonomy-enabled solutions that will enable our customers to expand their reach to new heights and depths across multiple combat environments." Providing a high-tech and autonomous means of carrying out a wide range of military operations, JENIAH is an unmanned combat aerial vehicle (UCAV) with a substantial payload, extended range, and capable of operating at high speed. Displayed alongside the UCAV is its Ground Control Station, which is designed to monitor and command the system. With an even higher payload of 500kg and a maximum range of 360km at a cruising speed of 120 km/h, AIRTRUCK is designed for strategic logistics support such as supplying troops in remote locations, medical evacuation, and reconnaissance. Another addition to the QX range, QX6-50 is developed for logistics purposes for military and civilian applications. Capable of carrying a 50kg payload for up to 200km, the rotary-wing unmanned aerial vehicle (UAV) can operate autonomously and is highly modular with other QX variants for ease of maintenance. Designed to accelerate product development and reduce time to market, the Instrumented Testing Platform is a fixed-wing UAV that provides for in-house flight testing of air-to-surface munitions. Harmonizing manned and unmanned aviation, EDGE showcased two unmanned traffic management (UTM) solutions following a strategic investment in UTM provider High Lander. Universal UTM offers real-time, autonomous monitoring of flight plans and drone activity, with the capability to approve or deny flights, suggest alternative routes, and react to mid-flight changes. Also displayed during the event, the interactive Mission Control Platform allows users to automate and control a drone fleet to execute operations and offers real-time airspace control. (Zawya)
- **Sheikh Hamdan approves updated model for government excellence in Dubai** - HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai, approved the new model for government excellence in Dubai. The new

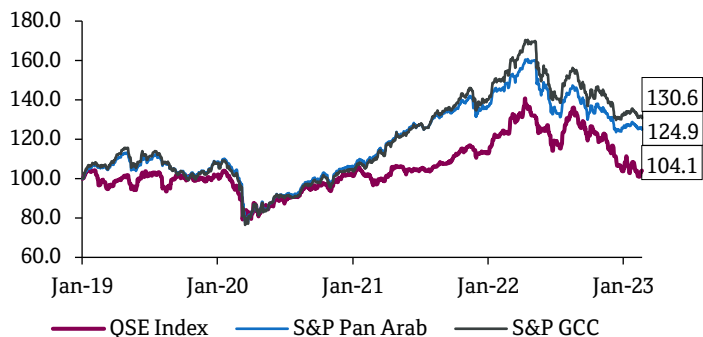


model aligns with federal standards and aims to help government departments in Dubai improve their performance by emphasizing innovation and quality, as well as reinforce Dubai's position as a leading global city for living and working by prioritizing quality of life and community wellbeing. HH Sheikh Hamdan bin Mohammed praised the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, whose initiatives have always set new standards for government services. "Under the guidance of His Highness Sheikh Mohammed bin Rashid, our government is not only meeting but exceeding the expectations of our citizens, anticipating their needs and ensuring their happiness. His Highness's unwavering commitment to excellence and customer satisfaction is an inspiration to us all." Sheikh Hamdan remarked: "The world is in a state of rapid change. Just recently, governments from across the globe convened in Dubai for the World Government Summit, where they discussed the future with all its opportunities and challenges. In Dubai, we are resolute in our determination to stay ahead of the curve, constantly striving to be the frontrunner in the race to the future. To this end, we have implemented an updated model of government excellence that seeks to enhance our work environment by introducing new evaluation methods and streamlining our service delivery through innovative mechanisms." He reaffirmed that the new model is the result of the team spirit demonstrated by various government departments in Dubai by collaborating to update performance indicators and establish new targets and standards. (Zawya)

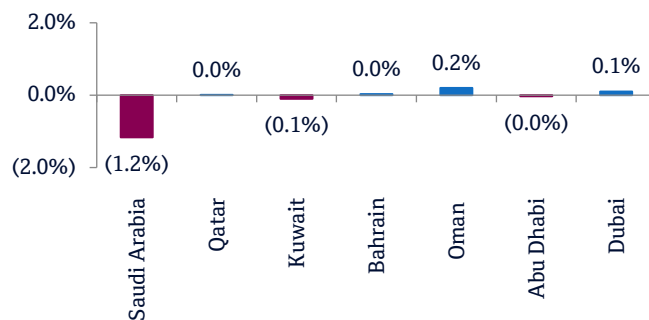
- Abu Dhabi shows strong growth with surging number of economic licenses** - Abu Dhabi has indicated strong growth in its business sector by issuing a total of 25,593 new economic licenses last year and renewing 73,212 licenses. New licenses in professional, tourism and industrial sectors witnessed a significant growth. Professional licenses witnessed an increase of 161% from 243 in 2021 to 635 in 2022. Tourism sector licenses grew to 181 in 2022 from 126 in 2021, an increase of 43.6%, while industrial sector licenses rose to 243 from 206 licenses in 2021, a 17.9% rise. Rashed Abdulkarim Al Blooshi, Undersecretary of ADDED, said: "The continued growth of new and renewed economic licenses reflects the success of policies and initiatives launched by Abu Dhabi to forge ahead with its diversification strategy and the ongoing improvement of legislative and regulatory framework as well as infrastructure and digital transformation in order to offer compelling opportunities in different sectors to investors." According to the Business Activity Report, 23,947 commercial sector licenses were issued in 2022, comprising 93.5% of total new licenses. 560 occupational and 25 agricultural, livestock and fishery sector new licenses were issued in 2022. (Zawya)
- Abu Dhabi announces flexible insurance options for entrepreneurs, investors** - Abu Dhabi has introduced flexible health insurance options for entrepreneurs and investors that seek to live and work in the emirate, in response to the rising needs of the market and to elevate the emirate's position as an attractive destination. The insurance options are launched by the Department of Health – Abu Dhabi (DoH), in cooperation with Abu Dhabi Department of Economic Development (ADDED). The flexible health insurance policy benefits community members including expatriates residing in the emirate who work in the private sector, provided that their monthly income exceeds AED5,000. It also includes investors and holders of free business licenses, their families and their employees, as well as the family of the resident expatriate and their workers who are not covered by health insurance from the employer (governmental or private). According to a statement from the Abu Dhabi Media Office, the insurance coverage can be availed for the costs of treatment services amounting to AED150,000 annually. Other insurance features include: 100% emergency coverage, 20% copay of the cost of all outpatient treatment services and 30% copay for medications. The program also offers the possibility of upgrading insurance coverage according to the patient's needs. Dr. Mariam Al Mazrouei, Executive Director of Healthcare Payers Sector at the Department of Health – Abu Dhabi, said: "The insurance policy was initiated to provide a health insurance package that enhances competitiveness in the sector while attracting businesses in the private sector. This is in light of what Abu Dhabi represents as a leading destination for those wishing to develop

their businesses in various fields, due to its advanced infrastructure and incentive measures." Companies or individuals planning to subscribe to the 'flexible health insurance' policy must contact health insurance companies when the current health insurance policy is about to expire to obtain more details and apply to the 'flexible health insurance' if the eligibility conditions are met, DoH stated. (Zawya)

- Bahrain says preliminary estimates for 2022 show deficit decreased by 85%** - Bahrain's preliminary financial estimates for 2022 showed the deficit decreased by 85%, the Finance Ministry said in a statement on Monday. Total oil revenues increased by 58% compared with budget estimates, according to the statement. The country's total public revenues increased by 42% to 3.490bn Bahraini dinars (\$9.26bn) compared with budget estimates, it added. "The total fiscal deficit decreased by 85%, to 178mn dinars, compared to the budget deficit estimate at 1.185bn dinars", according to the statement. (Reuters)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,841.38	(0.1)	(0.1)	1.0
Silver/Ounce	21.82	0.4	0.4	(8.9)
Crude Oil (Brent)/Barrel (FM Future)	84.07	1.3	1.3	(2.1)
Crude Oil (WTI)/Barrel (FM Future) #	76.34	(2.7)	(4.2)	(4.9)
Natural Gas (Henry Hub)/MMBtu #	2.28	(8.4)	(5.8)	(35.2)
LPG Propane (Arab Gulf)/Ton #	80.50	(0.9)	(5.6)	13.8
LPG Butane (Arab Gulf)/Ton #	122.50	1.8	(6.1)	20.7
Euro	1.07	(0.1)	(0.1)	(0.2)
Yen	134.25	0.1	0.1	2.4
GBP	1.20	0.0	0.0	(0.3)
CHF	1.08	0.2	0.2	0.1
AUD	0.69	0.4	0.4	1.4
USD Index #	103.86	0.0	0.2	0.3
RUB #	110.69	0.0	0.0	58.9
BRL	0.19	0.0	0.0	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,783.26	0.1	0.1	6.9
DJ Industrial#	33,826.69	0.4	(0.1)	2.0
S&P 500#	4,079.09	(0.3)	(0.3)	6.2
NASDAQ 100#	11,787.27	(0.6)	0.6	12.6
STOXX 600	464.64	0.1	0.1	9.1
DAX	15,477.55	0.0	0.0	10.9
FTSE 100	8,014.31	0.3	0.3	7.0
CAC 40	7,335.61	(0.1)	(0.1)	13.0
Nikkei	27,531.94	0.1	0.1	3.0
MSCI EM	1,005.21	0.6	0.6	5.1
SHANGHAI SE Composite	3,290.34	2.3	2.3	7.2
HANG SENG	20,886.96	1.0	1.0	5.2
BSE SENSEX	60,691.54	(0.5)	(0.5)	(0.3)
Bovespa#	109,176.92	0.5	2.5	1.8
RTS	921.51	0.1	0.1	(5.1)

Source: Bloomberg (\*\$ adjusted returns, # Data as of February 17, 2023)



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